

EXHIBIT 14

From: Woods, Kevin </O=SIECH/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=E20781>
To: Dragoo, Janet
CC: Hedge, Jamie
Sent: 11/1/2013 12:55:58 PM
Subject: FW: Repayment Estimator & IDR Email Campaign - Overview and Letters (attached)
Attachments: Repayment Estimator and IDR Email Campaign Overview.docx; IDREmails10 25
13_FINAL.doc

Hi Janet,

I'm sure you are aware but forwarding what we got in case you've not seen. We just got word that they started the campaign today.

Have a good weekend!

-Kevin

From: Jaw, Jennifer [mailto: [REDACTED]@ed.gov]
Sent: Wednesday, October 30, 2013 2:24 PM
To: [REDACTED]@edmanage.net; 'Christine Williams [REDACTED]@gsmr.org)' [REDACTED]@gsmr.org); 'CS Brenda Cox [REDACTED]@mycornerstoneloan.org)' [REDACTED]@mycornerstoneloan.org); 'CS Debbie Phillips [REDACTED]@mycornerstoneloan.org)' [REDACTED]@mycornerstoneloan.org); 'Farmer, Jennifer - x3484 [REDACTED]@mohela.com)' [REDACTED]@mohela.com); Fred Crump; [REDACTED]@studentloan.org'; [REDACTED]@edfinancial.com'; 'Kenneth A. Bowen [REDACTED]@gsmr.org)' [REDACTED]@gsmr.org); Kielhofer, Tammy; Leary, Robert; Leitl, Jill [REDACTED]@glhec.org) [REDACTED]@glhec.org); [REDACTED]@mohela.com'; Matthew Sessa; Patrick Leduc; [REDACTED]@mohela.com'; [REDACTED]@edmanage.net; 'Slattery, Colleen - x3929 ([REDACTED]@mohela.com)' ([REDACTED]@mohela.com); Stover, Matt; Suzanne Kidwell - Aspire <[REDACTED]@aspireresourcesinc.com> [REDACTED]@aspireresourcesinc.com); [REDACTED]@edfinancial.com'; Woods, Kevin
Cc: Brown, Lenny; Hill, Katharine; Jones, Amber K.; Kang, Soo; McKenzie, Lawrence; Ratchford, Sabrina; Smith, Angie; Smith, Lynn; Washington, Patrice; Yousuf, Abdulaziz
Subject: Repayment Estimator & IDR Email Campaign - Overview and Letters (attached)

Hi Servicers –

As promised, attached is the comprehensive information on the email campaign. I believe I have captured everyone's questions to date. Please let me know if additional information and/or clarification is needed.

On a separate note, I am sending this email to all active servicers in case this information becomes relevant. I understand some of you may not need this information given your portfolio make-up at this time.

Again, please let me know if you need anything!

Thanks,
Jenn

Jennifer Jaw | Direct [REDACTED] Cell [REDACTED]
Federal Student Aid - Business Operations, Program Management Services

This E-Mail has been scanned for viruses.

IDR Email Campaign – Overview

- Emails will go out to the following cohorts:
 - **Default:** Defaulted (270-330 delinquent)
 - **181 – 270:** 181 – 270 delinquent
 - **90 – 180:** 90-180 delinquent
 - **Deferment/Forbearance:** In deferment for reasons of financial hardship or unemployment
 - **In-Grace:** In-grace with \$25K or more student loan debt
 - **In Repay:** Went into Repayment within the past year with \$50K or more student loan debt
- Borrowers with at least one ED-Held Loan (and meeting the above criteria for the different cohorts) will receive emails.
- Borrowers on IDR within these six cohorts will not receive emails.
- Borrowers who applied for IDR in the last six months will not receive emails.
- Emails will not be sent on Thanksgiving Day
- Borrowers will only receive one email even if they fall within different cohorts
- ED split borrowers will not receive emails
- Email campaign will run for roughly 6 weeks
- Email address source is NSLDS
- Emails containing phone numbers will contain the ED Servicer's phone number (either general phone number or the specified alternative phone number)
- Order in which the emails will be sent:
 - Friday, Saturday, and Sunday (most likely starting Nov 1, 2013) – In-Grace and In Repay (Rationale: neither of these letters contains phone numbers to call centers.)
 - Monday – Thursday (most likely starting Nov 4, 2013) – Defaulted, 181-270, 90-180, and Deferment/Forbearance
- Four different emails will go out to the total population of 90-180. (Again, each borrower will receive one email). 25% of the borrowers will receive the ED standard email. 25% will receive the control test email, 25% will receive test email 1, and 25% will receive test email 2.
- Final letters will be provided (if not already provided). The three final test emails (control, 1, and 2) will be sent in the upcoming weeks once it has been finalized.
- Each servicer will receive its list of borrowers and email addresses in which emails were sent. This list will come from the COD service desk to the servicer's COD point of contact.
- At the end of the campaign, each servicer will receive information on its borrowers. At a minimum, each servicer will receive bounce-back information. FSA will also provide, if resource permits, open-rate, click-through, and other information.
- Regarding termination of deferment or forbearance, FSA will not be providing additional guidance at this time. Please continue the current process in place at each servicer for IDR applications and deferment and forbearance handling.
- **FSA Data Request:** FSA will be requesting information regarding the number of borrowers who received the email for the Default cohort who contacted their servicer. **Please plan to provide this information weekly to [HYPERLINK ██████████ @ed.gov"] .** In addition, FSA would like the same information for the other 5 cohorts, if possible.

IDR Email Campaign – Overview

Volume Information

Cohort	Total Records in Cohort	Distinct SSNs in Cohort
90 and 180 days delinquent	1,140,572	893,705
181 and 270 days delinquent	581,273	463,897
DF Loan Status (i.e., 270-330 days delinquent)	234,058	194,954
\$50k+ and in repay	1,026,842	681,802
In grace owe \$25k+	1,182,396	837,915
Deferment + financial hardship or unemployment	935,283	673,896
Total	5,100,424	3,586,865